deficit as also the large inflow of foreign capital.

(c) The Government and the Reserve Bank have already taken/contemplated a number of steps to moderate the possible inflationary impact. These include (i) limiting the Central Government's fiscal deficit to 6 per cent of GDP in 1994-95 from 7.3 per cent last year; (ii) placing a cap on recourse to ad hoc treasury bills by the Central Govt.; (iii) active open market operations by the Reserve Bank in Government securities; (iv) raising of the cash reserve ratio of the scheduled commercial Banks; (v) tightening of selective credit controls in the case of certain sensitive commodities; (vi) moderation in bank's access to refinance from Reserve Bank; (vii) allowing the import of sugar, raw cotton and edible oils under Open General Licence (OGL) at Zero/concessional rate of duty; and (viii) active intervention in the foodgrains market by open market sale of rice and wheat through FCI. The comfortable stock of foodgrains and foreign exchange reserves and strict implementation of monetary and fiscal policies are expected to bring about a sharp reduction in the inflationary rate during the current financial year.

Setting up of cell for NRIs

982. SHRI SYED SIBTEY RAZI: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to set up a cell to sort out the problems faced by Non-Resident Indians while making investment in India;

(b) if so, the details thereof with its functions;

(c) whether some facilities are available to Non-Resident Indians;

(d) if so, the details thereof with formalities required by NRIs to avail of these facilities;

(e) whether some eligibilities have also been fixed for becoming NRIs; and

(f) if so, the details thereof, and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) No Sir.

(b) Does not arise.

(c) and (d) Some of the investment facilities available to Non-resident Indians (NRIs) are ars follows:

(i) Investment upto 100 per cent equity with full benefits of repatriation of capital invested and income accruing thereon in high priority industries specified in Annexure-III to the Industrial policy, 1991.

(ii) Investment upto 100 per cent with repatriation benefits for establishing Export Houses, Hotels and Tourism related industries; and

(iii) Bulk investment on private placement basis upto 100 per cent of the equity capital of any sick company either by way of purchase of equity shares from the existing shareholders or in the form of subscription to new equity shares of the sick company.

The NRIs intending to avail of the above investment facilities are required to obtain approval from the Reserve Bank of India and adhere to the conditions attached to the approval.

(e) and (f) In deference to the general demand of NRIs that they should not lose their non-resident status even if they visit India and stay for more than 149 days, the Finance Minister, in his speech while presenting the Budget for 1994-95, announced a raise in the period of stay to 181 days.

Non-performing assets of Nationalised Banks

983. SHRI K. RAHMAN KHAN: Will the Minister of FINANCE be pleased to state: